

# MACROECONOMICS



## OVERVIEW

**ECONOMICS:** The study of how scarce resources are allocated among competing uses.

**MACROECONOMICS:** The study of economic aggregates such as national production and the price level.

**KEY ECONOMIC QUESTIONS INCLUDE:**

1. What is produced?
2. How is it produced?
3. Who gets what is produced?

**PRODUCTION POSSIBILITY FRONTIER:**

The alternative combinations of final goods and services that could be produced in a given time period with all available but limited resources and technology.

1. **Illustrates opportunity cost:** Obtaining more production of one good requires a reduction in the production (lost opportunity) of one or more other goods.

2. **Law of increasing opportunity cost** means that obtaining more of a good requires giving up ever larger amounts of the alternative good.

This economy produces only two goods (X, Y). Points on the curve (A, B, C, D) represent different combinations of the two goods when all resources are used (full employment of resources). If the allocation is inside the curve, some resources are not used or used inefficiently.



**Explanation:** This concave production possibilities frontier shows the law of increasing opportunity cost. Moving down the curve means this economy is producing more of X and less of Y. At point A, the economy produces 14 units of Y and zero X. At point B, 100 units of X are now produced. To do this, one unit of Y is given up. To produce the next 100 however, Y production drops from 13 to 10, meaning three units of Y are given up (point C). Finally, to produce an additional 100 units of X, 10 units of Y have to be given up (point D). It became more and more expensive to produce the same units of X.

3. **Expanding frontier:** Increases in resources and technological advances.

**HOW CHOICES ARE MADE:**

1. **Market mechanism:** Market-determined prices solve surpluses and shortages, and ensure allocate resources to take advantage of highest monetary rewards.
2. **Command economy:** Central authority allocates resources to achieve goals.
3. **Mixed:** Economy that uses both market and non-market signals to allocate goods, services and resources.

## SUPPLY & DEMAND

**DEMAND**

**Demand Curve (Schiefelis):** A curve (table) showing the quantities of a good or service a consumer is willing and able to buy at alternative prices given constant tastes, incomes, related prices, and number of buyers.

**Law of Demand:** Increase in price (P) causes decrease in quantity (Q) demanded.

**Change in quantity demanded:** Caused by own price change and results in movement along the demand curve.

**Change in demand:** Change in tastes, price of related goods, income, increase in number of buyers, expectation on prices and availability alter planned consumption at all prices, shifting the demand curve to the right (increase) or left (decrease).

**SUPPLY**

**Supply Curve:** A curve (table) showing the quantities of a good or service a seller is willing and able to sell at alternative prices at a given cost of production determined by constant input prices, technology, and number of sellers.

**Change in quantity supplied:** Caused by own price change and results in movement along the curve.

**Law of Supply:** Increase in price (P) causes increase in quantity (Q) supplied.

**Change in supply:** Change in cost of production, technology, price of other produced goods; number of sellers alters planned sales at all prices, shifting the supply curve to right (increase) or left (decrease).

**MARKET EQUILIBRIUM**

**Equilibrium:** When price is established where quantity demanded (P<sub>q</sub>) = quantity supplied (Q<sub>s</sub>).

**Properties of Equilibrium:**

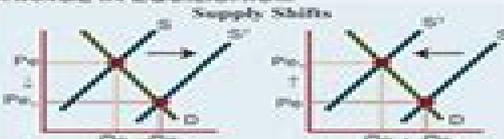
1. P > P<sub>e</sub>, surplus
2. P < P<sub>e</sub>, shortage
3. P = P<sub>e</sub>, stable

**Price Controls:**

1. **Ceiling:** Below equilibrium = shortage
2. **Floor:** Above equilibrium = surplus



**CHANGE IN EQUILIBRIUM**



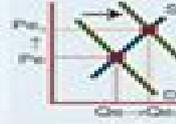
Supply Increase

P<sub>e</sub> ↓ Q<sub>e</sub> ↑

Supply Decrease

P<sub>e</sub> ↑ Q<sub>e</sub> ↓

Demand Shifts



Demand Increase

P<sub>e</sub> ↑ Q<sub>e</sub> ↑



Demand Decrease

P<sub>e</sub> ↓ Q<sub>e</sub> ↓

## ECONOMIC AGGREGATES

**GROSS DOMESTIC PRODUCT (GDP):** The total market value of all final goods and services produced in a country in a given year.

**GROSS NATIONAL PRODUCT (GNP):** The total market value of all final goods and services produced by the country's citizens in a given year.

**USGDP less earnings of foreigners in the U.S. plus earnings of U.S. nationals abroad = USGNP.**

**MEASURING AGGREGATE OUTPUT**

1. **Value Added Concept** = value of production less value of material inputs summed across firms

2. **Income Method** = Wages and Salaries + Rent + Profits + Interest + Adjustments

3. **Expenditure Method** (Sum of expenditures on final goods and services) = Private Consumption (C) + Gross Private Domestic Investment (I) + Government Purchases (G) + Exports (X) - Imports (M) = (C + I + G + X - M)

**National Income Accounting:**

1. **Net Domestic Product (NDP)** = GDP less Capital Consumption Allowance

2. **National Income (NI)** = NDP - Indirect Business Taxes - Subsidies

3. **Personal Income (PI)** = NI - (Corporate Taxes + Retained Earnings + Social Security Taxes) + Transfer Payments

4. **Disposable Income (DI)** = PI - Personal Taxes

**GDP Shortcomings:**

1. Factors or variables not measured:
  - a. Underground economy; household production
  - b. Improved quality
  - c. More leisure, although implying fewer hours of work, and lower output can lead to greater productivity.
2. Certain goods and services contribute to personal or property destruction (e.g. Alcohol, tobacco, guns, etc.) instead of production "bads" instead of goods.
3. **Measure of Economic Welfare (MEW)** = GDP less "BADS."

## NOMINAL GDP VS. REAL GDP

**REAL GDP** = NOMINAL GDP deflated by the Price Index

Assume only 2 goods are produced in an Economy (goods A and B):

YR1				
	PRICE	QTY	GDP	
GOOD A	\$2	100	\$200	
GOOD B	\$3	90	\$270	
<b>NOMINAL GDP</b>			<b>\$470</b>	

YR2				
	PRICE	QTY	GDP	
GOOD A	\$4	80	\$320	
GOOD B	\$3	70	\$210	
<b>NOMINAL GDP</b>			<b>\$530</b>	

Using Nominal GDP, it shows an increase in year 2. To know if productivity really increased in year 2, Real GDP measures have to be used.

1. Using YR1 as the Base Year, **NOMINAL GDP = REAL GDP = \$470**
2. **YR1 PRICES WILL BE APPLIED TO YR2 QTY TO GET REAL GDP.**

YR2 Real GDP				
	PRICE	QTY	GDP	
GOOD A	\$2	80	\$160	
GOOD B	\$3	70	\$210	
<b>REAL GDP</b>			<b>\$370</b>	

Because **REAL GDP > REAL GDP**, productivity actually decreased.

**MEASURING PRICE LEVEL**

**Price Index:** Average level of prices in a given year relative to the average level. Cost of a fixed basket of goods reported as a percentage of base period cost.

**GDP Price Index, or GDP Deflator:** A measure of the average price of all goods and services.

# Economics Macro Study Guide

**M Carnoy**



## **Economics Macro Study Guide:**

AP Economics Study Guide Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate

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Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer s Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effects of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply Part B Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payment Accounts Meaning and Components Model Paper Board Examination Papers [NCERT Economics Class 12 \[MP Board\]](#) Dr. Anupam Agarwal ,Mrs. Sharad Agarwal,2023-07-30 PART A INTRODUCTORY MICRO ECONOMICS 1 Micro Economics An Introduction 2 Economy and its Central Problems 3 Consumer s Equilibrium Utility Analysis and Indifference Curve Analysis 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer s Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effect of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply PART B INTRODUCTORY MACRO ECONOMICS 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banking System and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payments Account Meaning and Components l Board Examination Papers [Catalog of Copyright Entries. Third Series](#) Library of Congress. Copyright Office,1978 **Economics- SBPD Publications [2022-23]** Dr. Anupam Agarwal. ,Mrs. Sharad Agarwal,2022-06-08 Part A Introductory Micro Economics 1 Micro Economics An Introduction 2 Central Problems of an Economy 3 Consumer s Equilibrium 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer s Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under

Perfect Competition and Effects of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply Part B  
Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates  
related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial  
Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian  
Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity  
to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its  
Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28  
Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payment Accounts Meaning and Components  
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### **Table of Contents Economics Macro Study Guide**

1. Understanding the eBook Economics Macro Study Guide
  - The Rise of Digital Reading Economics Macro Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macro Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
  - Personalized Recommendations
  - Economics Macro Study Guide User Reviews and Ratings
  - Economics Macro Study Guide and Bestseller Lists
5. Accessing Economics Macro Study Guide Free and Paid eBooks

- Economics Macro Study Guide Public Domain eBooks
  - Economics Macro Study Guide eBook Subscription Services
  - Economics Macro Study Guide Budget-Friendly Options
6. Navigating Economics Macro Study Guide eBook Formats
    - ePub, PDF, MOBI, and More
    - Economics Macro Study Guide Compatibility with Devices
    - Economics Macro Study Guide Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
    - Highlighting and Note-Taking Economics Macro Study Guide
    - Interactive Elements Economics Macro Study Guide
  8. Staying Engaged with Economics Macro Study Guide
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Economics Macro Study Guide
  9. Balancing eBooks and Physical Books Economics Macro Study Guide
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Economics Macro Study Guide
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Economics Macro Study Guide
    - Setting Reading Goals Economics Macro Study Guide
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Economics Macro Study Guide
    - Fact-Checking eBook Content of Economics Macro Study Guide
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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